RAILROAD AND OTHER BONDS.

Two Hours of the Stock Exchange Dullest of the Week.

2114 8516

BREAK IN AMERICAN CAN

Weekly Bank Statement a Puzzle-Cash Holdings Increase \$100,000.

The two hours of Stock Exchange business yesterday were the dullest of the whole week. Prices slid back a bit from the highest level of Friday, but the market became increasingly dull on viously professional character of the dealings no great significance was attached to the declines registered by the can Can common was a prominent fea-ture, but this was given less attention 1031<sub>2</sub> than the signs of investment 1031<sub>2</sub> than the sign of investment 1031<sub>2</sub> than the sign of investment 1031<sub>2</sub> than the sign of investment 1031<sub>2</sub> than of such stocks as Pennsylvania. The figures of the weekly bank statement were a puzzle to those who attempted to 129 square them with the developments of the week which might have been exthe week which might have pectd to have a money market effect.

The favorable feature of a decrease of nearly \$11,000,000 in the actual loan acpresumably due to the stock market liquidation, was offset by a disappointing showing in the cash item. Cash holdings increased \$400,000, whereas the preliminary estimates were for an increase of about \$5,000,000.

There was no mystery as to the origin of the selling movement which precipitated the sweeping break in the stock market last week. It proceeded plainly enough, in the first place, from heavy liquidation of American stocks by European holders. The decline once started, however, probably received no little impulse from various local and domestic influences. The downward swing was the most sudden and violent of any witnessed during the present year. A wave of liquidation supplemented by free sales by bear operators sent prices down more than four points on the average in as many days, and to the level reached since 1908, On Wednesday transactions were on a scale | 981 104 that has not been equalled in months. and excitement on the floor of the ex- 1023, 103; change and in the commission houses ran high. The selling was obviously furious to last and by Friday had so far spent its force that a sharp unturn took place.

In addition to the liquidation from abroad the stock market had to bear the brunt of heavy selling from Montreal and other points in the Dominion emphasizing recent reports that financial conditions in Canada are not in as good shape as they might be. More-over, it appeared that quantities of securities held in interior cities of our own country found their way back to the Street, helping to aggravate the situation. But whatever the source of the selling the closing of the week showed a pronounced relaxation of the pressure. | 100 The characteristic London and Contin-ental stocks recovered rapidly and there were signs, even if slight ones, that the appeal of low prices was not without its effect upon the investor in our own country, to whose attention the 1048, 105 cheapness of securities was brought in 451, 452,

The foreign markets were all very much depressed at the opening of the week as a result of the congested state of the investment markets abroad and the prospect of new complications in the shape of large loans from the vari ous Balkan States. But the drastle action taken by the London bankers in

action taken by the London bankers in printing to add to their lead unit or printing to a printing to add to their lead unit or printing to a printi with dismay, but later with a good deal of incredulity. The tobacco stocks, against which the attack was obviously aimed, broke violently. Undoubtedly a factor in promoting the more cheerful feeling which prevailed as the week closed were the intimations that the President of the United States did not approve of the ideas of his Attorney-Riving 15. upon retail trade and that a good volume of business has been done in the country as a whole, with severa centres more active than a year ago.

## OUTSIDE OIL STOCKS.

Pormer Standard Oil Subsidiaries.

Am Ex. Ætna Nat Bronx B Bk Angio-American Co LM
Atlantic Refining Co.
Borne-Scrymaer.
Buckeye Fipe Line.
Ches Mig Co.
Colonial Oil Co.
Colonial Oil Co.
Crescent Pipe Line Co.
Gumberiand Pi L Co.
Gureka Fipe Line Co.
Galena Signal Oil Co.
Galena Signal Oil Co.
Galena Signal Oil Co.
Findiana Fipe Line Co.
New York Transit Co.
New York Transit Co.
Northern Pipe Line Co.
Ohio Oil Co.
Prairie Oil & Gas Co.
South Pipe Line Co.
South Penn Oil Co.
Washington Oil Co.
Washington Oil Co.
Washington Oil Co.
Watera-Pierce.
All Quotations dollars Bronz Nat. 170 Battery Pk. 125 A-ked.
184-ed.
185-ed.
180-ed.
180-ed. Bowery Bryant Park 150 Coal & Iron 160 Century. Chase Chat & Phnx. 180 Chemical. Cit Cen Nat. 180 Chelsea Ex... 150 Columbia... 290 Corn Ex. 308 East River. Pidelity ... First Nat. Fifth Nat .. Fifth Ave. 4300 Fourth Nat .. -Garbeld. Ger Am Germania 475 500 Greenwich 250 — Gotham Nat.170 — HarrimanNat285 290

NEW YORK STOCK EXCHANGE PRICES.

| 300 Kan City Sou | 23 | 100 Lack Steel | 2978 | 100 Lack Steel | 2978 | 110 | 1700 Lehigh Valley | 15188 | 400 L & N | 12949 | 100 Mackay Cos pf | 66 | 66 | 1100 Mex Pet | 6134 | 500 Miami Copper | 2114 | 100 Minn, St P & S M | 122 | 300 Mo, K & T | 1934 | 1200 Mo Pacific | 2938 | 1200 Nevada Con | 15 | 200 N Y Central | 99 | 100 N Y, N H & H | 104

100 Minn. St.P. & S.S.M.
300 Mo. K.&.T.
1200 Mo. Pacific.
1200 Nevada Con
200 N.Y. Central.
100 N.Y. N.H. & H.
500 N.Y. Ont. & W.
100 Norfolk & Western.
1700 Nor Pacific.
500 Pacific Mail.
200 Pac. T. &. T.
2118 Penn. R. R.
100 Pitts Coal. pf.
200 Pressed Steel Car.
10 Pullman Pal Car. Co.

19100 Reading
1500 Rock Island
100 Rock Island
100 Rock Island
150 Rock Island

1500 Un Pacific. 100 Un Dry Goods pf...

2500 Utah Copper 100 Va Carolina Chem... 100 West Maryland.....

to-day, 140,515 share

NEW YORK BANK STOCKS.

Hanever.

Imp & Trad. 520 Irving Nat. 190

Liberty... 620 Lincoln... 825 Manhat Co. 845

Mkt & Ful... 240 Metropolis 850 Mec & M Nat 237

Metropolitan 190 Merchants 190

New Neth. 220 N Y N B A 400 N Y County 850

172

145

Merch Ex.

Mutual... Nat Nassau 200 Nat Reserve 87 New Neth. 220

Pacific.

Prod Exch.

Seaboard ..

Security... 23d Ward... Union Ex...

Wash'ton H .. 275

Yorkville..... 500

Second...

Bid. Asked. 590 595

660

313 75

985 325

188 275

475

222 227

America.

S Rubber...
S Rubber 1st pf.
S Steel...
S Steel pf.

Railroad and Other Shares.

SATURDAY, JUNE 7, 1913. Bid Ask Rate Sales Open- High- Low- | Net ing. est. | Last. | Change. 14 684 234 100 Allis-Chalm pf ......

RAILROAD AND OTHER BONDS.

| The state of the control of the contr 100 Allis-Chaim pr.
12509 Amal Copper.
200 Am Beet Sugar.
100 Am Brake Shoe.
13309 Am Can
500 Am Can pf.
1109 Am Car & F.
109 Am Citles.
609 Am Cot Oil. 400 Am Loco.... 1300 Am Smelling. 1300 Am Smelting
360 Am Smelting pf.
100 Am Smelting Sec.
100 Am Tel & Tel.
1100 Am Tobacco.
100 Am Writing P pf.
100 Anaconda
1200 Atch. Top & S Fe.
200 Aich. Top & S Fe pf.
100 At Coast Line.
600 D & C.
200 Batopilas
800 D F Goodrich.
300 D F Goodrich pf.
1600 Bklyn Pap Tran.
500 Cal Pet.
6250 Can Pacific.
300 Cen Leather. 93 28 91 894 33 2207s 221 Cen Leather ... Cen Leather pf 200 Chi Gt West... 1600 C, M & St P... 2500 Chino Copper... 200 C, C, C & St L... 3512 800 Con Gas...... 200 Distillers Sec.
1500 Eric
1500 Eric
1500 Eric
100 F W Woolworth
F W Woolworth pf.
210 Gen Elec Co.
100 Gen Motor.
200 Goldfield Min.
1700 Gt Nor pf.
900 Gt Nor Ore etfs. 1341 1341 13416 13416 10a 10a 1233a 1233a 287a 287a 446a 446a 1013a 1013a 1013a 1125a 1125a 1125a 15 154a 85a 85a 131a 131a 481a 481a 237a 297a 900 Gr Nor Ore ctfs.
100 Guggenheim
400 Harvester N J.
200 Harvester Corp.
100 Il Central.
950 Inspiration Con.
100 Int Paper.
1300 Inter-Met.
1100 Inter-Met pf.
300 Kan City Sou.
100 Lack Steel.
100 Liggett & Myers pf.
1700 Lehigh Valley.
400 I. & N.
100 Mackay Cos pf.

110 1/2 110 1814 17 3/4 26 26 108 5/8 108 1/6 75 7/8 75 1/2

GAS SECURITIES.

OTHER CITIES.

FOREIGN BONDS.

NEW YORK PRICES

\*Central Union Gas 5a.. New Amsterdam Gas 1st 5a. \*N Un Gas 1st 5a. \*N V & E R 5s. 1944 Mutual. Standard 1st 5s..

OTHER CITIES
American Light & Traction.
American Light & Traction pf.
American Gas & Electric.
American Gas & Electric pf.
Hinghamton Gas &s
Cittes Service pf
Denver Gas bs.
Indianapolis Gas.
Indianapolis Gas is 1867.
Kansas City Gas Co bs
Pat & Pas Gas
Pac Gas & Electric.
Pac Gas & Electric.
Pac Gas & Electric
Utilities imp.
Utilities imp.

623.

Nore Where a "c" follows a quotation it indicates a bid or offer for 10 shares.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday:

1103

Closing Prices of United States Bonds. 

PUBLIC UTILITIES SECURITIES.

. 1			-
	American Light & Traction		
	American Light & Traction pf. American Light & Traction pf. Advondack Flectric Power Advondack Electric Power pf. American Gas & Flectric	105	
.	Adrondack Plectric Power	19	
	Adirondack Electric Power pf.	- 33	
	American Gas & Electric	. 10	
•	Adirondack Electric Power of American Gas & Electric American Gas & Flectric of American Power & Light		
•	American Power & Light American Power & Light pf	20	
	American Power & Light of	. 79	
	American Public Utilities American Public Utilities pf	71	
•	american Public Childes pf	0.00	
	American Public Utilities of Appaiachian Power Company Appaiachian Power Company of Cities Service		
•	Appalachian Fower Company pf		
6	Cities Service of		
2	Citles Service of	21	
	Commonwealth PR& L. Commonwealth PR& L. pf.	- 22	
	Dentar Cas & Plantin Can to	04	-
	Pleatele Bond Deport of	70	
	Pleatele Bond & Chara of	00	
	Denver Gas & Electric gen 5s. Electric Bond Deposit of Electric Bond & Share of Empire District Electric 5s Empire District Electric 5s		
	Compile District Checking	70	
•	Federal Light & Traction		
	Federal Light & Traction pf	7.1	
	Ledoral Littles Incorn	30	
	Federal Utilities Incorp.	70	
	Cas & Placing Sec	1 6	
	Gas & Electric Secs Gas & Electric Secs pf	20	
	Lincoln Gas & Fleetric	30	
	Lincoln Gas & Electric Montana Power Company Montana Power Company pf	35	
	Montana Power Company of	94	
•	Northern Ontario Light & Power	10	
	Northern Ontario Light & Power of	87	
	Northern States Power Co	17	
1	Northern States Power Co of	. 76	
•			
	Pacific Gas & Electric	49	
	Pacific Gas & Electric pf	85	
4	Republic Ry & Light Co.	. 21	
6	Republic Ry & Light Co pf	. 73	
•	Standard Gas & Flectric		)
•	Standard Gas & Flectric pf	. 34	1
4	Pacific Gas & Electric Pacific Gas & Electric pf Republic Ry & Light Co Standard Gas & Electric Standard Gas & Electric Standard Gas & Electric Tennessee Ry Light & Fower Co	. 15	
*****	Tennessee Ry. Light & Power Co of	. 73	
	Union Railway Gas & Flectric	64	
	I nion Italiway, Gas & Electric pf	84	
2	Union Railway Gas & Fleetric Inton Railway, Gas & Fleetric pf. United Light & Railways ist pf. United Light & Railways ist pf. United Light & Railways 2d pf.	7	
	I nited Light & Railways ist pf	. 76	1
100	United Light & Rallways 2d pf	7	1
4	I third tillines Company	4 . 4 .	•
*****	United Utilities Company of		
4	Clan Securities	14	
4	Utan Securities Utilities Improvement Utilities Improvement pf	51	1
	I timiles Improvement pf	. 70	)
	Western Power	. 1	1
4	Western Power Western Power pf	40	)
4		17.3	

## TRUST COMPANY STOCKS.

	Alliance Realty Co	Bid.	
	Alliance Realty Co	105	110
	American Surety Co.	190	195
- 4	Astor	345	352
	Bankers	450	460
	Bond & Mortgage Guarantee Co	280	287
	Broadway		165
	Broadway Brooklyn Casualty Co of America	490	500
	Casualty Co of America	110	120
	Central City investing Co. City investing Co pf Citizens Columbia Knickerbocker	1180	(MC)
	City investing Co.		45
- (	City Investing Co pf	160	W7
	Citizens .	145	1.52
	Columbia Knickerbocker	4141	500
			160
	Commercial	- 88	14.2
- 4	Empire Trust Co	500	
	Empire Trust Co Equitable Farmers Loan & Trust	450	430
	Farmers Loan & Trust	-	1200
- 8	Franklin. Fulton	220	230
- 3	Fulton	285	44.0
_ }	Fidelity Guaranty Trust Co	230	230
	Guaranty Trust Co	550	560
7	Hamilton	272	280
	Home Trust Co	120	
	Hudson Trust Co	133	
	International Banking Corp	106	110
	Kings County Lawyers Mortgage Co Lawyers Title Ins & Trust	550	
- 9	Lawyers Mortgage Co.	190	202
	Lawyers Title ins & Trust	100	193
	Lincoln Metropolitan Mortgage Bond Co	123	133
	Metropolitan	400	104
	Mortgage Bond Co	140	150
	Mutual Mutual Alliance	100	145
- 3	Mutual Amance	1.00	140
	Nassau National Surety Co N V Life ins & Trust N Y Morigage & S	175	150
	N V Life ing & Trust	1030	1050
	V V Vortegare A S	100	195
. 1	S V Trust Co	620	630
3	N Y Trust Co N Y Title Ins Co	105	110
١	Peoples	200	300
	Peoples Mortgage Co	108	107
Á	Queens County	105	110
	Realty Associates	105	110
	Queens County	440	460
	Union	1266	1270
	United States	1000	1110
	U S Casualty Co U S Mortgage & Trust Co U S Title G & I Co	190	200
5	11 S Mortgage & Trust Co	450	455
9	U S Title G & I Co		A2
•	Washington	875	390

## Westchester & Brosz T & M Co..... 164 DAILY TREASURY STATEMENT.

	NGTON, June		
shows:			
Bassinta	\$2,020,554	This month	\$647,797,776
Expenditu	res 2,308,786	9 502,213	638.796.353
Deficit	\$288,232	*\$2,622.447	*\$9,001,423
The rec	eipte from		
\$948,840; f	rom internal	revenue, ord	inary. \$731.
386; corpo	National bank	k notes recei	ved for re-
demption.	\$10,645,937.	recei	101 10
The ca	sh etatement	of the Ur	ited States
Tressurer	for June 6	shows:	
	RESERV	E FUND.	
Gold cein	and bullion		\$150,000,000
		FUND.	
T	n outstanding	comification.	
10 Ledeer		L FUND.	
			*** *** ***
Gold coin	ficates	· · · · · · · · · · · · · · · · · · ·	\$22,886,477
Silver do	lare		10.138.870
Silver cel	tificates		13,461,434
	ates notes		
	bank notes		
Certined	necks on Dan		000,00
Total .	rrent Habilit		\$168,118,037
Deduct ci	irrent Habiliti		89,828,618
Washin	balance in ?	Presente	849 700 510
In nation	al banks		47.687.590
Silver bu	lion, subsidi	ary oflver a	nd

Imports of Merchandise.

The imports of dry goods and general merchandise at the Port of New York for the week ended May 31, as compared with the corresponding week of 1912, follows:

Last week Last year.

Dry goods 31,702,675 \$1,910,285
General midse 13,223,847 15,336,866

Total \$14.936,522 \$19,248,868

From January 1: \$45.018,444 \$42,189,101

Dry goods \$42,420,000 \$75,382,512

General mdes \$42,420,000 \$75,382,512

GOSSIP OF WALL STREET.

such a question were made according to the light in which the recovery was re-garded. Those who considered that the movement was nothing more than one of those periodical railies which take place in every downward movement when the bear operators overplay their game thought that an average advance of about 219 points from the low in the active stocks was all that could be expected of it. This view of the case is based on the assum tion that the liquidating movement has not yet run its course, but that the pres-sure has been merely suspended for the

# BETTER FEELING IN

# DEARTH OF MONEY IN EVERY MARKET

Bankers Reducing the Aggregate of Credit Extension Outstanding.

Dearth of money in every important market of the world was demonstrated convincingly last week in all the essential Market Tarns.

After an especially sharp movement in prices in either direction the manner of the turn is considered of great importance by shrewd observers as an indication of the probable extent of the teverse mayor.

the turn is considered of great importance by shrewd observers as an indication of the probable extent of the reverse movement. Prices which snap back suddenly are not expected to hold the ground gained nearly so well as when the reaction is effected with deliberation. A slow turn, a big turn; a quick turn, a small turn, that is the way speculators look at it. A slow turn means that a great quantity of stock is turned over at the level where the market has hesitated, and that the reverse movement from that level is conducted in an orderly and leisurely way.

The Sale of State Notes.

The market for the New York State 5 per cent notes sold on Thursday is somewhat unsettled. Bond dealers who subscribed for the notes were greatly surprised when the list of successful bidders was published to find that \$10,000,000 of the notes, by far the largest award, had been made to a single individual, who moreover, had bid a higher price than the average received by the State. The terms of the sale did not call for the securities do not have to be paid for until June 10. Some houses who received an allotment of the notes prompily sold them

The terms of the sale did not call for the deposit of a check with the bid and the securities do not have to be paid for until June 10. Some houses who received an allotment of the notes prompily sold them

The terms of the sale did not call for the deposit of a check with the bid and the securities do not have to be paid for until June 10. Some houses who received an allotment of the notes prompily sold them

The terms of the sale did not call for the securities do not have to be paid for until June 10. Some houses who received an allotment of the notes prompily sold them

The terms of the sale did not call for the securities do not have to be paid for until June 10. Some houses who received an allotment of the notes prompily sold them

The more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the more is for the furged ward, but in the support is for the more in the more in

## TEVIS-HANFORD COMPANY **Public Utility** Securities

60 Broadway New York

WE OFFER Chicago, St. Paul.

Minneapolis & Omaha Debenture Gold, 5s. Die 1930 (Chicago & North West, System

Barr & Schmeltzer 45 Pine Street New Yerk C ty

## H. M. BYLLESBY & CO.

Incorporated Insurance Exchange Bidg Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties.

Eaxminations and Reports
Utility Securities Bought and Sold.

into more accessible shape was the re-ported stock selling movement from these points thought to have been brought about by a calling of loans on stock collateral. The Bank of England and the Bank of France published statements last week that were only moderately favorable. The that were only moderately favorable The Bank of England lost \$2,400,000 chiefly to Germany, and its reserve is Loans, however, were decreased in large coportion, so that its proportion of the highest of the year. The Bank of France gained \$2,200,000 gold, but inreased its note circulation by \$25,000,000

### THE BANK STATEMENT

The weekly statement of the Clearing House Association compares as foll with the previous week's figures: ACTUAL CONDITION

ACTUAL COMPIT	1011		
19:3.	Pr	Changes from	
Tagane \$1,904,443,00	o Dec.	\$10.012.000	
Specie		\$42,006	
Legal tenders 83,796,00		479 000	
Net deposits 1,750,896,00		11.032.095	
Circulation 47,081,00		19,000	
Banks' cash in vis. 359,525,00	9 Inc.	572,000	
Trust cos.' cash in			
vanits 65,499.90		169.000	
Ag cash reserve 425.024.00	9 Inc.	403 600	
Trust cos res with			
members 52.413.00		5,505,800	
Surplus reserve 29,988,40	of Inc.	2,749,900	
AVERAGE CONDI	TION.		
Loans\$1,912,184,00	00 Inc.	\$530.000	
Specie	O Dec	148,000	
Legal tenders \$3,570,00		1.641.00	
Net deposits 1,760,409,00	0 Dec	610.00r	
Circulatior 47.127,00		226,000	
Banks' cash in vts . 357,468,6	Dec.	655 000	
Trust cos cash in			
Vaults 65.340.00		1.131 NV	
Ag. cash reserve 423,308.00	0 Dec	1,789,900	
Trust cos. res. with			
members 55.452.00		507.00	
Surplus reserve 26,682,2	Dec.	1 943, 300	
The appended table gives	the p	ercentage	
of cash reserves to deposi	ts of	the more	
prominent banks and trus		panies -	
	Las	to contract the contract of	
	Arite	I LINE	

National Park
Pourth National
First National
Chase National
Bankers Trust
U.S. Mortrage and Trust.
Guaranty Trust
Columbia-Kinckerbocker Trust
New York Trust

Important changes in cash holdings and loans of the banks and trust compa

	1913.	Una	11200
Central of Georgia:			
	\$299.500	Inc.	\$11,000 53,500 500
Month From July 1	1 012 100	1	0.00 400
Prom Lute 1	10 007 700		000
From July 1	12,367,700	Inc.	1110000
Mobile and Ohio: Fourth week May Month From July 1			
Pourth week May	2265 670	Inc	\$ 118
Month	1 100 224	Teach	150 546
I Wasser today		in.	the said
From July 1	11.231.700	Inc.	3400.104
Louisville and Nashy	ille:		
Fourth week May	\$1 cte oss	1	\$1.42 STS
Fourth week May Month From July 1	5 015 500	1111	010.004
Month	5,047,180	inc.	
From July 1	54,773,475	Inc.	2,5,5,5
The Delaware, Lack Railroad Company rep vice Commission:	ANNA AN	DWE	STERN.
The Delaware Laci	ramanna.		Wastern
Dailroad Company ser	an water	am.	Live Sore
Kantoad Company rep	orte to ti	ie ru	pile see
vice commission:	CONTRACTOR	9220	0.000
	1913	Cha	nzes
Total oper revenues	\$9,028,227	Inc.	\$3.09. 33
Total oper expenses.	5 877 839	Line	15 16 16 16
i a	0,011.000	Tite.	
Vet ones sevenue			\$187.00
Net oper revenue	\$3,150,387	Inc.	100
Total net rev. fm. oper	3,258,190	Inc.	211.429
The second second second second	The second second		

Net corporate income \$1,978,333 Dec.